

## **EXHIBIT 1**

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**LAND APPRAISAL SUMMARY REPORT**

Case #541725 SWZ Doc#2088 Entered 04/16/10 16:08:04 Page 2 of 11

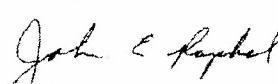
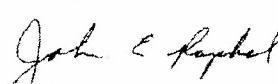
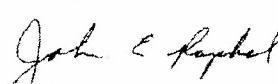
Scott K Greene  
File No.: 1004150

SUBJECT	Property Address: 450 Alamosa Dr City: Sparks State: NV Zip Code: 89441-8533 County: Washoe Legal Description: Lot 7-1-1-1 Spanish Springs Valley Ranches Unit 1																																																																																																																																																																																																																																											
Assessor's Parcel #: 076-290-08 Tax Year: 09/10 R.E. Taxes: \$ 1,500.96 Special Assessments: \$ 0.00 Market Area Name: Spanish Springs Valley Ranches Map Reference: MLS Area 185 Census Tract: 0035.05 Current Owner of Record: KALO 2005 Trust Borrower (if applicable): Scott K Greene Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input checked="" type="checkbox"/> Other (describe) Homeowner Association HOA: \$ 610.00 <input checked="" type="checkbox"/> per year <input type="checkbox"/> per month Are there any existing improvements to the property? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Not habitable If Yes, give a brief description: A driveway and building pad have been cleared and graded on the site.																																																																																																																																																																																																																																												
ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe) Market Value as of October 1, 2005 This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input checked="" type="checkbox"/> Retrospective <input type="checkbox"/> Prospective Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) Intended Use: Establishing a market value as of 10/01/05 for the subject site. Intended User(s) (by name or type): Scott K Greene, John A White Attorney, & Washoe County Court System.																																																																																																																																																																																																																																											
CHARACTERISTICS	Client: White Law Chartered Address: 335 West 1st Street, Reno, NV 89501 Appraiser: John E. Raphael RAA Address: P.O. Box 259, Reno, NV 89504																																																																																																																																																																																																																																											
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This is suburban neighborhood with home sites that vary from 10 acres to over 65 acres. The main road, Calle De La Plata, is public paved street; the other roads in the development are unpaved dedicated easements across parcels. The Spanish Springs Ranches HOA is responsible for their maintenance and assesses the annual cost to property owners.</p> <p>There were 14 land sales in the subject marketing area between 10/1/04 to 11/01/05. Of the 14 sales, 3 were parcels with +40 acres, 10 were +10 acres, and 1 was 20 acres. There were no sales as large as the subject during that time. The median sale price of the +10 acre sites increased 29% - from \$200,000 on 10/1/04 to \$257,500 on 10/20/05, a monthly average increase of 2.42%. This data will be applied in the sales comparison analysis of this report. At the time of the effective date of this report, the real estate market was strong and there was good demand in the subject marketing area, average marketing time was 114 days and average sale/list price ratio was 99%.</p> <p>Dimensions: 260' + 845.55' x 3391.31' x 735' x 3063.65' Site Area: 67.111ac Acres</p> <p>Zoning Classification: GR Description: General Rural Min. 40 acre site Residential</p> <p>Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements</p> <p>Uses allowed under current zoning: Single family residential site-built or manufactured home. The site cannot be subdivided into smaller parcels.</p> <p>Are CC&amp;Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ _____ / _____    Comments: CC&amp;Rs expired.</p> <p>Highest &amp; Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) Developed with a single family home or a manufactured home.</p> <p>Actual Use as of Effective Date: Vacant site Use as appraised in this report: Vacant site.</p> <p>Summary of Highest &amp; Best Use: Based on the current zoning, the highest and best use of the subject site would be as developed with a single family home.</p> <p>Utilities Public Other Provider/Description Off-site Improvements Type Public Private Frontage Street Topography     <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>NV Energy/Gd</td> <td>Street</td> <td>Dirt</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td>Moderate Upslope Hillside</td> </tr> <tr> <td>Gas</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>None/Typical</td> <td>Width</td> <td>Not known</td> <td></td> <td></td> <td>Larger than Normal</td> </tr> <tr> <td>Water</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Need Ind. 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The easement for Alamosa Drive runs along the south property line. A level building pad and a driveway have been cleared and graded on the site. There is view of the valley and mountains. There were no adverse conditions noted at time of inspection.</p> <p>Lot sizes in Spanish Springs Valley Ranches with the topography of each site. The sites with moderate or steep upslopes are larger due to the limited utility of the steep terrain and oftentimes provide a greater degree of privacy.</p>												Characteristics			Predominant Occupancy		One-Unit Housing		Present Land Use		Change In Land Use		Location:	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner	90	PRICE \$ (000)	AGE (yrs)	One-Unit 60 %	<input type="checkbox"/> Not Likely	Built up:	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Tenant	319	Low	0	2-4 Unit %	<input type="checkbox"/> Likely * <input checked="" type="checkbox"/> In Process *	Growth rate:	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Vacant (0-5%)	850	High	25	Multi-Unit %	* To: Single Family Residential	Property values:	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Vacant (>5%)	520	Pred	13	Comm'l 10 %	<input type="checkbox"/> Vacant 30 %	Demand/supply:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply						%	Marketing time:	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.							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# LAND APPRAISAL SUMMARY REPORT

Case 08-54725-AWZ Doc 2483 Filed 04/16/10 16:08:04 Page 3 of 11

Scot K. Greene  
File No.: 10041504

TRANSFER HISTORY		My research <input type="checkbox"/> did <input checked="" type="checkbox"/> not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																																																																																																																																																																																																																																																					
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Client: White Law Chartered	Address: 335 West 1st Street, Reno, NV 89501		
Appraiser: John E. Raphael RAA	Address: P.O. Box 259, Reno, NV 89504		

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Property Address: 450 Alamosa Dr	City: Sparks	State: NV	Zip Code: 89441-8583
Client: White Law Chartered	Address: 335 West 1st Street, Reno, NV 89501		Scott K Greene File No.: 1004150
Appraiser: John E. Raphael RAA	Address: P.O. Box 259, Reno, NV 89504		

**APPRAISER'S CERTIFICATION**

I certify that, to the best of my knowledge and belief:

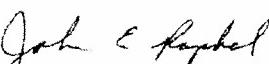
- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

**Additional Certifications:****DEFINITION OF MARKET VALUE \***:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: John A White E-Mail: john@whitelawchartered.com	Client Name: <u>White Law Chartered</u> Address: 335 West 1st Street, Reno, NV 89501
<b>APPRAISER</b>	
 Appraiser Name: <u>John E. Raphael RAA</u> Company: <u>Raphael &amp; Associates, Inc.</u> Phone: <u>(775) 829-0772</u> Fax: <u>(775) 829-0778</u> E-Mail: <u>NevadaAppraisals@hotmail.com</u> Date Report Signed: <u>04/16/2010</u> License or Certification #: <u>A.00000232-CR</u> State: <u>NV</u> Designation: <u>Residential Accredited Appraiser</u> Expiration Date of License or Certification: <u>6/30/2011</u> Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) Date of Inspection:	
<b>SUPERVISORY APPRAISER (if required)</b> <b>or CO-APPRAISER (if applicable)</b>  Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: Inspection of Subject: <input type="checkbox"/> Did Inspect <input checked="" type="checkbox"/> Did Not Inspect Date of Inspection:	

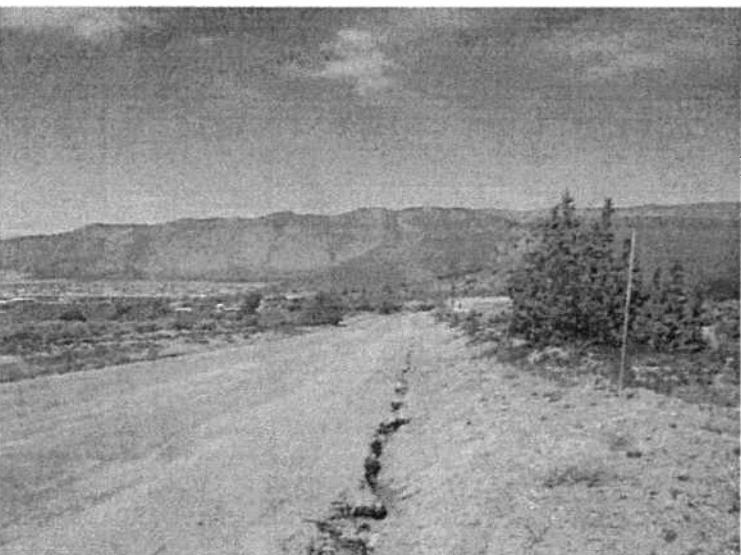
SIGNATURES

GPLAND

Borrower	Scott K Greene		
Property Address	450 Alamosa Dr		
City	Sparks	County	Washoe
Lender	White Law Chartered	State	NV Zip Code 89441-8583

**Subject Front**

450 Alamosa Dr  
Sales Price N/A  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Spanish Sprng Rnh  
View  
Site 67.111  
Quality  
Age

**Subject Rear****Subject Street**

Borrower	Scott K Greene		
Property Address	450 Alamosa Dr		
City	Sparks	County	Washoe
Lender	White Law Chartered		

**Pipes in the Ground**

450 Alamosa Dr  
Sales Price N/A  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Spanish Sprng Rnh  
View  
Site 67.111  
Quality  
Age

**Valley View**

Borrower	Scott K Greene
Property Address	450 Alamosa Dr
City	Sparks
Lender	White Law Chartered

**MAP OF DIVISION INTO LARGE PARCELS #20  
SPANISH SPRINGS VALLEY RANCHES UNIT 1  
SEC. 12 & PORTIONS OF SEC'S. 1 & 11, T21N - R20E  
& PORTIONS OF SEC'S. 6 & 7, T21N - R21E**

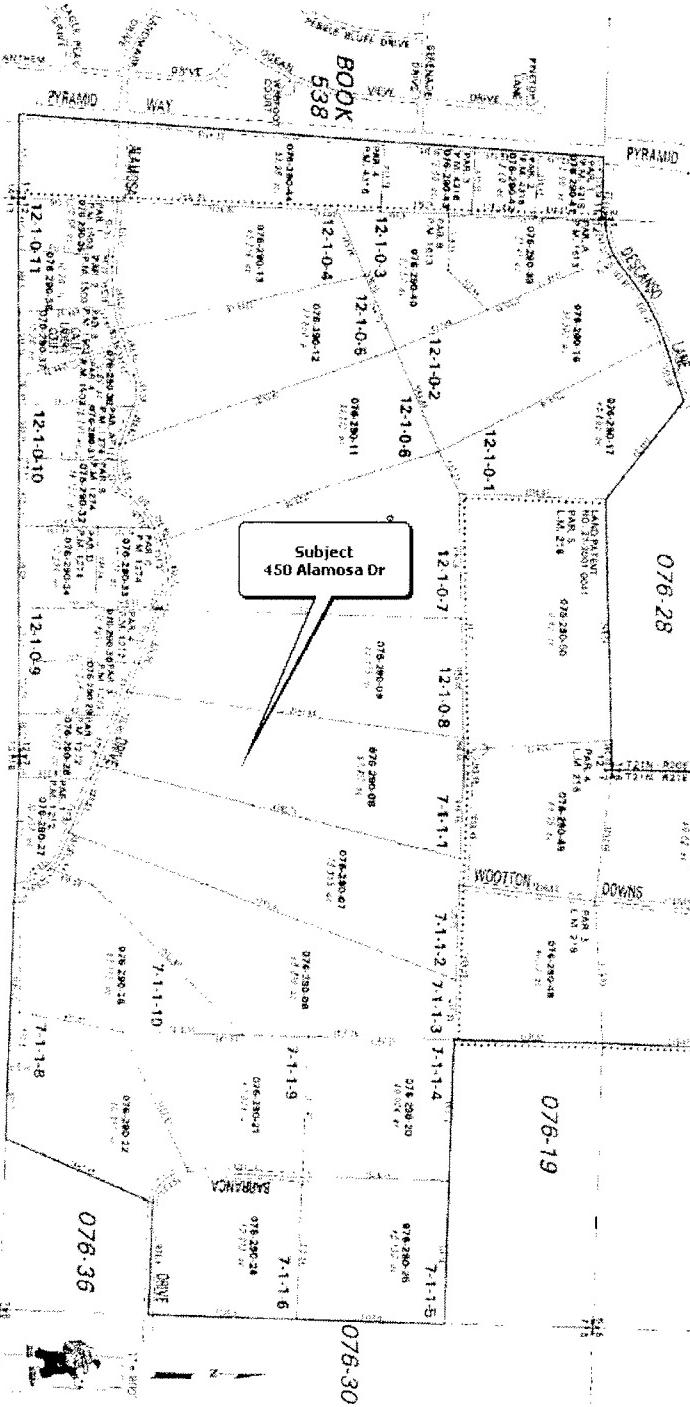
076-19

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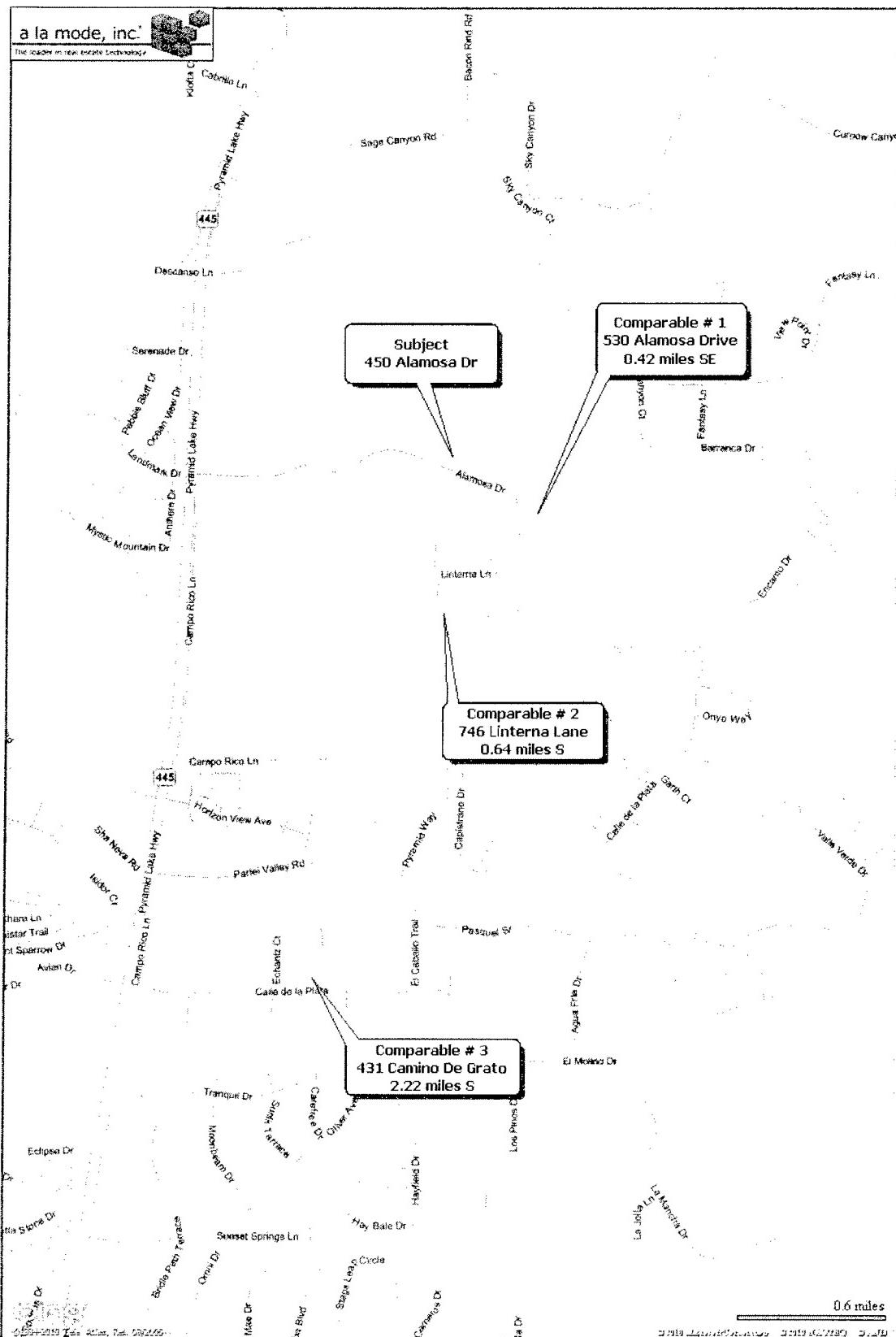
076-30



NOTE: This map is prepared for the use of the Washoe County Assessor's Office  
and is not a legal document. It is not a representation of facts or  
opinions. No claim is made as to the accuracy of the drawing.  
It is the responsibility of the user to determine its  
accuracy.

Office of Washoe County Assessor, Nevada - Justice G. Wilson

Borrower	Scott K Greene
Property Address	450 Alamosa Dr
City	Sparks
Lender	White Law Chartered



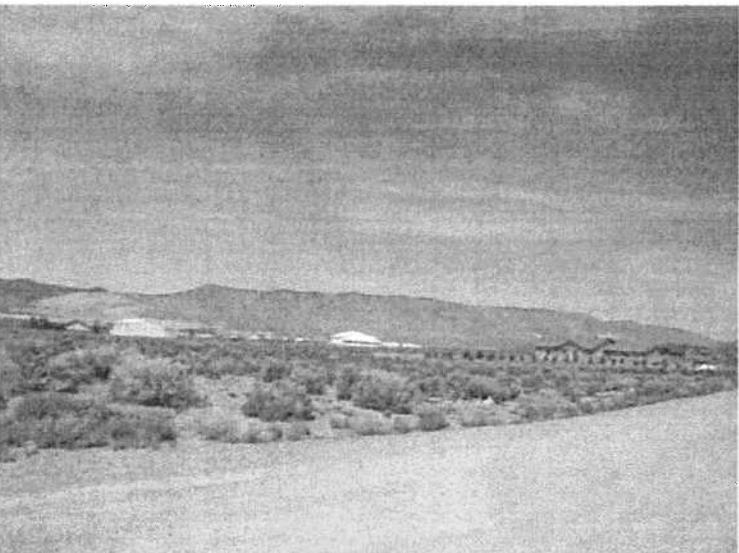
Borrower	Scott K Greene
Property Address	450 Alamosa Dr
City	Sparks
Lender	White Law Chartered

**Comparable 1**

530 Alamosa Drive  
 Prox. to Subject 0.42 miles SE  
 Sales Price 289,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Spanish Sprng Rnh  
 View  
 Site 40  
 Quality  
 Age

**Comparable 2**

746 Linterna Lane  
 Prox. to Subject 0.64 miles S  
 Sales Price 270,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Spanish Sprng Rnh  
 View  
 Site 10  
 Quality  
 Age

**Comparable 3**

431 Camino De Grato  
 Prox. to Subject 2.22 miles S  
 Sales Price 288,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Spanish Sprng Rnh  
 View  
 Site 10  
 Quality  
 Age

Borrower	Scott K Greene		
Property Address	450 Alamosa Dr		
City	Sparks	County	Washoe
Lender	White Law Chartered	State	NV Zip Code 89441-8583

## APPRaiser CERTIFICATE

**STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY**

NOT TRANSFERABLE

**REAL ESTATE DIVISION**

NOT TRANSFERABLE

This is to Certify That : JOHN E RAPHEL

Certificate Number: A.0000232-CR

Is duly authorized to act as a CERTIFIED RESIDENTIAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: May 14, 2009

Expire Date: June 30, 2011

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 64SC of the Nevada Revised Statute, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: RAPHEL AND ASSOCIATES INC  
3240 MARKRIDGE DR  
RENO, NV 89509

REAL ESTATE DIVISION

GAEL J. ANDERSON  
*Administrator*

